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If moreover, the income applicable to interest charges on a given bond issue is from two to three times the annual require-

ment, then the margin of earnings is ample If, in addition, the bonds yield approximately 5 per cent, and have a reasonably broad market, then they combine:

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STOCKS COMMERCIAL PAPER

# NEW YORK, BOSTON AND CHICAGO

Boston 49 Wall St. Chicago

200 American Piano Con. . 100 American Meter 110 Bilss (E. W. Com. 150 Republic Ry. & Light Com. & Pfd. 150 Sen Sen Chielet 100 Sen Sen Chielet 100 Western States Gas & El. Pfd.

FREDERIC H. HATCH & CO. Boston 13% 11442

as Pennsylvania, Reading, New York Central and Chicago and Northwestern. out the reactionary movement, weakness in the railroad shares was more pronounced than in the industrials, though railroad shares are not directly affected by perplexities over the import of the Sherman law, and throughout the session there was the same curiosity over the source of the liquidation of railroad shares as has prevailed since the decline egan. After the close it became known that Henry C. Frick had resigned as director of the Union Pacific and Southern Pacific companies, and the suggestion naturally arose that Mr. Frick was one of the big holders of securities who has been selling out of disgust with political conditions. It was declared authoritatively that Mr. Frick had not latterly been heavily interested in the securities of the Harriman lines; nevertheless Mr. Frick has for years been reputed to be the biggest holder of American railroad securities among all the country's wealthy men. He has been considered the larges

individual stockholder in Pennsylvania and in Atchison, and it is only a few years ago that he was regarded as one of the most influential men in stock market operations. That was before the death of Mr. Rogers and Mr. Harriman, with whom Mr. Frick was closely associated; but though Wall Street has not looked upon Mr. Frick as a speculator since that time it has regarded him as a very influential investor, and if, as suggested. he has reduced his investment holdings a very good explanation is offered for the recent weakness of the railroad stocks In connection with the weakness of railroad stocks it is noteworthy that standard bonds were strong to-day and there may be a tendency among wealthy investors to transfer their holdings from stocks to bonds until the readjustment of business is completed. After the low prices of the day wer eached the market became less active Ordinarily a big decline ends with a market as tumultuous as that of this

morning and a brisk rally follows the wide open break which temporarily marks he end of the reaction. To-day's break and subsequent rally may have marked he end of the reactionary movement but the rally was not as vigorous as is ordinarily seen when the end of a reactionary movement comes. The day's news was excellent in the respect that it revealed an increase of 223,000 tone in the unfilled orders on the books of the United States Steel Corporation at the end or 'uly. The total at the end of the month. 1,584,000 tons, was greater than at the close of any other month since the end of July last year. Evidently general business is improving steadily Dealers in Unlisted and Inactive Securities.
Tel. 7865-6-7-8-9 Hanover. 37 Wall St., N. Y. | if the steel trade remains a correct barometer. The Bank of England again showed BONDS a strong position, reporting a ratio of 54.10 in reserve to liabilities as compared with a ten year average of 50.27 for Curtis & Sanger corresponding weeks. Grain markets were but little affected by the Governclose of the grain markets yesterday even though the report indicated a vield of wheat, corn, oats and rye 839,000,000

> New York Stock Exchange Sales, Aug. 10 CLOSING PRICES OF UNITED STATES BONDS.

bushels less than a year ago.

New York 30 Broad St. 50 Congress St. RAILROAD AND OTHER BONDS

FOR SALE

FOR SA

Sales. High-est. 254600 U S Steel. 7 384 1780 USSteel p 1 1 7 3100 Utah Cop. 4678 7800 Va-Car C. 6619 6434 200 Va-Car of 1 2019 100 Va Ry & P 38 7819 38 200 VaRy&Pp 7812 7812 000 Wabash.. 1434 1412 1200 Wab pf... 32 3118 6478 900 Westhee.. 66 1600 West Mc. 59 900 West U T. 7658 7514 7519 1800 Wis Cent. 54 52 54 04 - 1 Total sales of stocks, 1,014,200 shares CLOSING PRICES.

Bid. Asked Adams Exp. 225 235 May Dept S 73 77
Allis Chai pf. 21 22 Miami Cop. 2014 2014
Amai Cop. 63 634 Minn & St L 30 33
Am Ag Ch. 5514 88 M & St L pf. 45 80 Am B Sug... 8015 f 7036 MSP & SSM.13336 Am Brake S. 92 94 MSP & SSM.13336 Am Br S pf..130 183 MK & T... 3216 Am Can.... 916 10 MK & T. pf. 66 Mo Pacific... 42 118% Nat Bis pf...128 Nat E & S p 95 416 Nat Lead. 20 Nat Mes 1 pf 64 Am Lin pf... 3816 2916 Nev Cons... 1716 38 N J Central.260 106 NYAB.... 65 Am Loco pf. 104 106 Am Malt C. . 4 N Y Central 10414 Am M C pf., 3814 89 Am Smeltg., 7115 719 71% NYC&SL 1pf 95 Am Smelt pf104% 108% NYCASL 2pf 82 
 German Consols 346
 9834
 944

 German Consols 36
 8834
 845

 Prussian Government 46
 102
 108
 Am Sm Sec., 88 Am Snuff....250 NY NH & H.185 NYO & W. . 40% North Am. . 71% Am Snuff pf. 9616 Am 51 Fy ... 3614 3714 Nor & West. 10314 Am Sugar ... 11514 Am Sug pf..116 117 Nor Pacific..122 Am T & T...134% 124% Pac Coast... 95 Nor Pacific.. 122 12214 Am Tob pf.. 93 95! Am Wool.... 29% 30 Am Wool pf. 90 Penna RR ... 120% Assetd Oll ... 51

FOREIGN BONDS.

Olty of Ferni e.
City of Cologne de
City of Augusturg de
City of Munich de.
City of Munich de.
City of Frankfort-on-Main 546.
City of Venice de.
Mexican Government gold be.
Russian Government de.
French Rente la.
British Consols 2148.

100 Allis Ch pf 22

31500 Amai Cop. 6319 300 Am Ag Ch 56

750 Am Can... 934

2500 Am Cas pf 8334 2200 Am Car F. 5219

1400 Am Cot O. 5378 130 Am H L pf 23

1300 A Ice Secs 20

400 A Linseed. 10

100 A Lseed p. 29

80700 Am Smelt. 7214 800 A Smelt pf1 0518

600 Anaconda 38 36500 A T & F . 107

mburg Government 20 81/4
y of Herlin 4s 000%
y of Augsburg 4s 100
y of Augsburg 4s 100
y of Munich 4s 100
y of Frankfors-on-Main 59/49 93
y of Venice 4s 90
salan Government gold 5s 90
salan Government 4s 91/4
nich Rent 28 94
tish Consols 23/48 77/4

RAILROAD AND OTHER SHARES

100 Am C P pf1 161g 1 161g 1 161g-

100 A Loco pf. 104 104 104

190 Am Steel P 37 37 37 400 Am Sugar 1 1 534 1 1 512 1 1 534

700 A Tob pf., 9312 93 93 — 100 A Wool pf. 9014 9014 9014+

3100 Am T & T. 135 13412 13484- 1

3600 Balt & O .. 10278 102 10284- 19

1900 Beth Steel 32 3012 31 -1 1100 Beth St pf 60 5814 60 - 12

4500 Bkn R T., 7619 76 7636-16600 Can Pac., 23778 23419 23754

1800 Cen Liber 2538 24 24 --100 Cen Lpf., 9778 9778 9778-10100 Ches Ohio 7512 7234 7414-

1400 Chi N W .. 14178 14019 14019-1

1100 Col Fue: 1, 50 kg 50 kg 50 kg 400 Col South, 50 kg 50 kg 79 kg 79 kg 79 kg 79 kg 138 kg 139 kg 138 kg

400 Den R Gr. 26 500 Den RG pf 55

100 D S S A pf 20

100 Det Ed.....1 22 1 22 800 Distils' S. 33 321

600 Corn PR., 131g 13 13 -400 DL&W.,545 538 545 +7

200 A MaltCrp 4 4 300 A M Crp pf 3812 38

100 A Sm Sec. 8838 8838

300 ATSF pf. 10312 103

56

83

1918 978

7034

56

29

10312+ 1

26 26 - 34 5458 55 -1 22 122 +734

3212 33

20

100 Gen Chem 1321g 1321g 1321g+ 18

1700 Gen Elec., 15 234 15 2 15 234 114 1700 Gen Motor 501s 4912 15 234 114 100 GnMotor 9 84 84 84 -1 3100 Goldfield., 534 512 534 13500 Gt Nor pf. 126 12412 12578+ 58

100 Homestk, 8312 8312 8312 1000 Hi Cent...13838 13758 13838- 18

5012-

93<sub>4</sub>-83 -1 62 -1

High-

Bid. Asked

PacCoast2pf 95 105 Pacific Mail. 30 301 PacTel&Tel. 4014 41 8714 Peo G L & C.104% 10514 AT&SF .... 1051 10516 Pitteburg C. 19 ATASP of 103 10314 Pittabe C pf. 8514 125 P&COSt L. 94 Balt & Oblo. 10214 102% PCC & SL pf 104 Balt & O pf., 85 Beth Steel... 31 Pitte Steel p. 100 Pr Steel Car. 32% Beth Steel of 80 Pr Steel C pf 99% 761 Pub Service.110 Bkn Un Gas.138 140 Pull P Car ... 159 Brunswick.. a Butterick... 29 Ry St Spe pf101 Can Pac .... 2374 238 Cen Leather 2414 2514 Reading ..... 14714 Read 1st pf., 90 6 Read 2d pf., 90% Cen Lther pf 97% Chi & Alton. 20 Repub Steel. 274 Chi Gt West. 2015 Rep Steel pf. 9214 Rock Island. 2714 Rock Isld pf. 63 Chi Gt W pf. 40 Chi & N W . . 140 Ch M & St P.120% CM & StP pf1461 152 S Robuck p. -Chino Cop... 1976 CCC & St L. 5315 1915 StL& SF 1pf 634 CCCASL pf 94 StL & SF 2pf 43% St L S W .... 29 St L S W pt.. 67 2 Col Fuel & I. 29'5 Col South ... 50's Col So 1st pf 79 StP&Om. .130 Col So 2d pf. 73 So Pacific ... 115% 115 139% So PR Sug .. 7812 Con Gas .... 138'2 1316 Southern Ry 28% . 68% So Ry pf. CornPRef pf -Stand Milit p 48 Den & RG .. 26 :61 Tenn Cop. . . 33 Den & RG pf 14's 105 Texas Pac ... 2614 Dis Secur... 324 DSS&Apt. 20 TSt L& W. 18'2 Erie 141 pf... 80% 50% Twin City ... 105 106 Erie 2d pf ... Evns & TH. 417s Underwood, 91 Un Bar & P. 612 Fed Min & S. 20 Fed M&S pf. 50 600 ChGtWest 2014 2018 2018 5 26900 CM StP..12058 119 12012-12 Gen Plec ... 15214 153 Cn Pacific...177 1771 5014 Un Pac pf ... 92% Gen Motor. 48 5000 Chino Cop 2118 1912 1978-114 1100 Co! Fue: 1. 30 2934 30 - 14 G Motor pf. 82 Gt North of 125% 125% Un R Inv of. 62

Gt NO ctfs .. 50 15, Cn Dry Gds. 1021, 1031 Goldfield .. Harvester... 115 2 116 4 Un Dry G pf. 106 2 Harv'ter pf. 120 4 122 US C I Pipe. 14 Havana 21., 9315 9915 USCIPpf., 5214 Havana pf., 98 - US Express, 90 Hock Val....115 135 US Realty&I 70 Illinois Cen. 138% 139 US Red & R. 2 Inter-B Met. 16% 16% US R&R pf. — Int-B Met pf 44% 45 US Rubber. 37 S Rub 1 pf. 111 11112 Int Paper pf 46'4 47 US Rub 2 pf. 73 87% US Steel pf .. 1161, 1161, 36 Va-Carolina 5412 5414 Kan City So. 3015 31 Va-Car pf ... 12014 121 Kan C So pf. 66 Lack Steel., 37 40 VARY&P. 35 38 Laciede Gas. 10312 10344 Wabash ... 1412 1414 Lake E & W. 10 12 Wabash pf. 311a 3214 13500 G N O ct. 5112 50 5012-114 Lake E & W. 10 2800 Harvester 1 167g 1 1 434 1 151g-178 Lake E & W. 25

30 | Wells F Ex. 155 52 | Westhouse. 66 Lehigh Val.. 167 16736 West Md... 58% 59 Lou & Nash 1431 4 4 West aid pf. — 85 Mackay . . . 821 2 831 2 West Un Tel 75 751 5 Mackay pf. . 72 75 Wheel & L E 3 24 Manhattan. 134 138 W&LE1pf 714 b Marine..... 4 5 W&LE2pf 3 Marine.pf... 1514 1534 Wis Central. 5412 56

\*Ex dividend.

THE CHICAGO MARKET.

ONDS.

9076 9076 9074 9074 9074 10244 10244 10254 10254 10254 10254 10254 10254 10254 10255 1025 \$5000 Chi Ry 54 \$000 Chi City 54 10000 Chi Ry 48 (B) 16000 Met Gas deb 48 1000 Ogden Gas 55 2000 S S E 41<sub>2</sub>s

BONDB.

3 50 A0
4 9A 9A
10.235 10215 10215 104 1
104 104 1
A2 A2
8434 8434 \$500 Elec & Peo 4a 2000 Lehigh Val 4s 1000 Phila Co 1st 5s 600 Phila Elec 5s 1300) Phila Elec 4s 4000 Unit Ry 5s

THE CURB MARKET.

The total volume of trading in yesterday's outside market fell off considerably from what has lately been considered a normal day's activity. American Tobacco opened and closed at 380, 182 shares chang-ing hands. Standard Oil opened at 603 and closed at 607 on total sales of 229 shares. Mining issues were inclined to sell off frac Niplesing finally struggled through a small fractional There were no sales of Barge Canal 4% sold. Trading was also dull through-out the list of other bonds. Transactions in detail in the market yesterday were as

210 British Col Cop.... 416 1100 Braden Copper.... 8 500 Chicago Subway. 300 Florence Goldfield 114 1 15-16 114 1 15-16 700 Greene Can Cop... 676 676 676 676 700 Greene Can Cop... 676 1600 Giroux Copper... 515 200 Houston Oli ... 9 1400 Inspiration Cop. 714 10 Intercon Rubber. 2314 2314 2000 Jumbo Extension, 22 300 Kerr Lake Silver.. 476 476 150 La Rose Cons... 3 15-16 3 15-16 3 15 300 McKin Dr S M Co. 19-16 19-16 19-16 2309 Manhattan Tran ... 1 13-16 134 1 13-16 300 Nevada Hills..... 396 336 39-16 700 Nipissing Ms Co... 816 816 816 

BONDS. 4014 \$2000 Atlantic Gulf 58.... 6996 7234 12000 Chicago E. Ry 5a wi 9814 104 88000 N Y W B 414a wi 1... 9734 9814 17000 Ore-Wash 4s w 1.... 9236 9246 35000 Texas Co conv 6s... 9815 9815

> CURB STOCKS CLOSING. Wednesday. Bid. Asked. 382 385 American Tobacco Bay State Gas..... Braden... British Col Copper.... 1684 Chicago Subway..... 146 5% 676 Giroux Copper. 190 Guggenheim.... Havana Tobacco Havana Tobacco of 2614 2214 786 715 515 5 Intercon Rubber.... Inspiration Copper. Kerr Lake.... 3 15-16 3 15-16 4 Mason Valley Nevada-Utah. 96 11-16 816 836 % 11-16 8'4 8% Nipissing Mines. 604 Standard Oll. 546 2 10 53 Tonopah Mining. 596 3 United Copper .... United Copper pf. Wettlaufer

Yukon Gold... BONDS. Adams Express 4s. Braden 6s 

THE BOSTON MARKET.

Boston, Aug. 10.—Copper shares sold off to-day in sympathy with the general stock market weakness. Lake Copper and North Butte declined 1½ each and other declines ranged from ½ to 1½. Industrials were also under pressureg with United Shoe Machinery and American Telephone and Telegraph the leaders in point of activity. The summary:

10 Allonez 50 Algomah. 5025 Amaigamated. 5030 Am Zine L & S. 615 Ariz Commercial. 225 Boston & Corbin. 100 Butte & Bal. 280 Butte Coalition. 1290 Cal & Ariz. 69 Cal & Heela. 200 Cop Range. 503 Chino. 150 Daily West. 1500 East Butte. 505 Franklin. 10 Helvetta
140 Indiana
1615 Inspiration
160 Keweenaw
200 Kerr Lake
1668 Lake Copper
130 Mass Cop & G
50 Mayflower
160 Miami
160 New Arcadia
273 Nevada Cons.
270 Nijissing 273 Nevada Cons.
70 Nipissing.
223 North Butte.
10 North Butte.
10 North Lake.
35 Oilbway.
200 Old Col Copper.
26 Osceola.
2 Oulney.
45 Ray Cons.
125 Shannon.
40 Superior.
400 Sup & Boston.
175 Trinity.

175 Trinity 100 Tuolumne. 743 U S Smelter 252 U S Smelter pf 130 Utah Apex 250 Utah Conper. 435 Utah Cons... 5 Wolverine BAILBOAD STOCKS. MISCRILANEOUS.

24 Am Ag Chem. 55½ 56½ 55½ 56½
275 Am Prieu S. 4½ 4½ 4½ 4½
10 Am Prieu pf. 15½ 15½ 15½ 15½
243 Am Tel & Tel. 15½ 15½ 15½ 15½
243 Am Tel & Tel. 15½ 15½ 15½ 15½
150 Ag & W I pf. 12 10 19 10 19
10 Cumberland Tel. 156½ 156½ 156½ 156½
366 East Hoston L. 11½ 11½ 10½ 10½ 10½
20 Eastern S S. 95 95 95 95
2 Edison Elec. 287 287 287 287
230 Island Creek C. 37 37 36½ 36½
24 Mass Gas. 96½ 96½ 94½ 95½
24 Mass Gas. 96½ 96½ 94½ 95½
24 Mass Gas. 96½ 96½ 94½ 95½
25 Mergenthaler. 23½ 234 23½ 234
21 N E Tel. 147½ 147½ 147½ 147½
4 Pullman. 158 159½ 188 150½
226 Swift & Co. 102½ 1025½ 102 102
239 United Shoe. 43 43¼ 42½ 42½
45 United Shoe pf. 27% 27% 27½ 27½
CURE STOCKS. CLOSING PRICES.
Bid. Asked. MISCELLANEOUS.

1 1-16 3 15-16 2012 3 12 1 12

RAILROAD EARNINGS.

THE GRAIN MARKETS.

Wheat Up at First, but Loses the Gain -Northwestern Markets Weak -Canadian Accounts Favorable—Large Export Business-Liverpool Up. Wheat prices rose for a time, but the idvance was lost and final prices showed

little change for the day. Factors in the early advance were the bullish Government figures, which, it is true, were no worse than many expected, unfavorable weather in the American Northwest, persistent rust damage reports from Canada, fears of frost in Manitoba and a large export demand. The European markets signifi-cantly advanced. There were more bad crop reports from Russia and some expecta-tions of reduced shipments from Russia and Argentina. Liverpool rose 1%d.; Berlin, % to 1%c.; Antwerp, 1% to 2c.; Budapest, Ac., and Paris was unchanged to 14c up. The Price Current said that damage to spring wheat by black rust was increasing. But the crop and weather advices from Canada were better, prices at Northwestern markets displayed weakness, harvesting is progressing in the United Kingdom under favorable conditions and large bull

Corn was up on the Government report yet there were many who sold on the belle that conditions have improved since the report was compiled. Oats were featureless declining slightly.

THE SPOT MARKETS. THE SPOT MARKETS.

Wheat more active; No. 2 red, 94½c. to arrive c. 1. f. New York, elevator export basis. There were export sales of 600,000 bush. Corn quitet; No. 2, 71½c. f. o. b. Sales for export were 16,000 bush. Oats steady; standards, 46c.; No. 2 white, 46½c. At the outports 10,000 bush, were sold for export. Futures here were as follows:

Open- High- Low- Clos-ing. est. est. ing. ( 9854 9856 9756 9756 10256 103 102-16 102 71-3 CHICAGO, Aug. 10. Open- High- Low-ing. est. est. 93\\\4-14\) 93\\\4\) 92\\\4\ 97\\\4-7\\6\) 97\\\4\ 97\\\4-7\\6\) 97\\\4\ 103\\\4\) 102\\\4 Clos- Prev. ing. Close. 9215 9214 9654 9654 10236 10214 Wheat: September December. 6536-14 6576 63-96 6512 6516-14 6596 65 6236 6434 4214-14 4296 41 45-474 45 46 4714-96 4796 47

Wheat: Open-iny.
Minn. Sept. 109-5;
Dec. 10534-6
Duluth. Sept. 107
Dec. 10534
Sept. (dur). 2012
Winnipeg Oct. 9014
Toledo. Sept. 944
Toledo. Sept. 944
Toledo. Sept. 92
Dec. 9554-14
St. Louis. Sept. 9014
Flar: Flax:
Duluth. Sept. ...
Oats:
Winnipeg Oct. . 3836 .... 210 20912 3814 3716 8776 Flour continued quiet but steady. Spring patents. \$5,25@\$5.75: Kansas straights, \$4.35@\$4.60.

> MISCELLANEOUS MARKETS. Coffee Higher-Provisions Off.

Coffee advanced on moderate transact tions. The European markets were higher, shorts covered and there was some bull support. Spot coffee was steady at nominally 13%c. for Rio No. 7. Futures closed steady at 4 to 13 points advance; sales, 87,000 Havre ladvanced 16 to bags. Hamburg, % pfg. Rio declined 75 reis, with receipts of 9,000 bags. Santos was 50 reis higher; receipts, 52,000 bags. Sao Paulo receipts, 52,000 bags. Jundiahy, 46,400. Prices here were as follows:

Highest Louest. Closing. Pres. close.

August. 11 71 11 65 11 66 221 1 65 11 55 221 1 65

October. 11 74 10 11 14 442 1 45 11 31 21 1 32

Dec. 11 15 11 69 11 14 21 1 15 11 06 21 1 02

March. 11 13 11 69 11 10 21 1 12 11 01 21 1 02 March...ii 13 11 09 11 10@11 12 11 01@11 02 PROVISIONS.—Lard steady; prime West-ern, 9.30c.; city, 8½m8½c.; refined Con-tinent, 9½c. Futures were as follows: Aug-ust, 8.90@9.05c.; September, 9.05@9.15c.; November, 8.90@9.05c.; January, 8.75@8.80c. Pork firm: mess, \$19@319.50. Beef steady; family, \$12.50@\$13. Butter—Creamery ex-tras, 28c. Cheese, new, fancy, 11½@12½c. Eggs, fancy, 23@30c.; Western firsts, 17½@ 18½c. Chicago, Aug. 10.—Prices as follows: Open High Low Clost Prep. ing. est. est. ino. Close. 9 05 0715 8 95 8 95 9 0214 9 1212 9 100 9 0215 9 15 8 7712 8 7712 8 7712 8 7712 8 7712 8 7712

SUB-TREASURY STATEMENT. WEDNESDAY. Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury

The Wabash Railroad Company reports for 1911. Changes.
Gross earnings. \$2,502,647 Inc. \$45,304 Operating expenses. 1,961.894 Inc. 128,133 Live Stock Market.

Operating expenses 1.961.844 inc. 125.135
Net earnings \$45.40.755 Dec. \$45.259
Net earnings \$50.841.002 Inc. \$507.081
Net earnings \$50.841.002 Inc. \$507.081
Net earnings \$20.841.002 Inc. \$507.081
Not rading of any importance. No later cables for the fiscal year capture for the fiscal year capt

J.K.Rice, Jr.& Co. Will Sell

36 Atlantic Fruit Stock
128 American Cigar Com. Stock
120 Acolian-Weber P. & P. Com. Stock
100 American Piano Com. Stock
100 American Piano Com. Stock
100 In Hanover Pire Insurance Stock
135 Mohawk Valley Stock
135 Mohawk Valley Stock
130 New York City Interborough Stock
120 National Park Bank Stock
120 National Park Bank Stock
100 Pay-As-Tou-Enter-Car Pfd. Stock
100 United States Motor Com. Stock
100 Wells Fargo Express Stock

K. Rice, Jr. & Co. Will Buy

100 Autosales Gum & Chocolate Stock
100 American Meter Com, Stock
100 American Meter Com, Stock
100 Atolian-Weber P. & P. Com, Stock
100 Atlas Portland Cement Com, Stock
100 Bordens Milk Com, Stock
100 Bordens Milk Com, Stock
200 Easter Steel 1st Pfd, Stock
200 J. G. White & Co, Com, Stock
500 J. G. White & Co, Com, Stock
500 New York State Railways Com, Stock
60 Republic Ry, & Light Com, Stock
100 United States Motor Pfd, Stock

J.K.Rice, Jr.& Co. Phones 7460 to 7466 Hanover. 83 Wall St.,

My special letter on GIROUX CONS

Contains facts which should interest investors.

Margin accounts solicited. J. Thomas Reinhardt

The direct private | 38 Broad St., N. Y.
wires connecting | 18-20 King St. W., Teronto,
any three effices | 54 Devenshire St., Boston,
afford unequaled facilities
for executing orders.

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MANHATTAN TRVST COMPANY Member N. Y. Clearing House

113 BROADWAY

- CHARTERED 1864 Union Trust Co. of New York SO BROADWAY Fifth Ave. & 38th St. Capital & Surplus, \$8,900,000 Allows Interest on Deposits

ENGINEERS.

H. M. BYLLESBY & Co. ENCINEERS

EXAMINATIONS AND REPORTS 206 SOUTH LA SALLE STREET CHICAGO Portland, Gre. tkishoma City, Okia.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange yesterday ranged between 2% and 2% per cent., with the bulk of the busi-ness transacted at 2% per cent. The time money market maintained the firmer tone presented lately. Bates were 3% per cent. presented lately. Rates were 3½ per cent. for sixty days, 3½ per cent. for ninety days and 3½ to 4 per cent. for five and six months. Commercial paper was firm, being quoted higher at 4 to 4½ per cent. for prime single names and indorsed bills receivable; other

Jan. 16 80-32; 16 82; 16 82; 16 82; 16 82; 16 82; 16 82; 17 85; 1

The Underground Electric Railways Company of London, Limited, announces that interest will be paid on the income bonds for the haif year ending June 30, 1911, at the rate of 1½ per cent, over last year.

Application has been made to the Stock Paid by banks to Sub Treasury

Loss to banks on day's transactions... \$933,000

BINCE FRIDAT LAST.

Paid by Sub-Treasury to banks... \$13,960,000

Paid by banks to Sub-Treasury 16,128,000

Loss to banks... \$2,188,000

Loss to banks same period previous week 5,921,000

Live Stock Market.

TRURSDAY. August 10.

Receipts of beeves were 1,570 head, Including 56 cars for slaughterers and 7 for the market.

No trading of any importance. No later cables and no exports of beeves or dressed beef from this port to-day.

Receipts of calves were 614 head, including 255 for slaughterers and 359 for the market, making.

Receipts of calves were 614 head, including 255 for slaughterers and 859 for the market, making.

Receipts of calves were 614 head, including 255 for slaughterers and 859 for the market, making.

Receipts of calves were 614 head, including 255 for slaughterers and 859 for the market, making.

Receipts of calves were 614 head, including 255 for slaughterers and 859 for the market, making the most probable next president of the bank. The election of a president is to take place at the meeting of the board of the bank.